



Q4 2025

RESULTS CALL

March 2, 2026 @ 4:30 PM EST/6:30 PM ART

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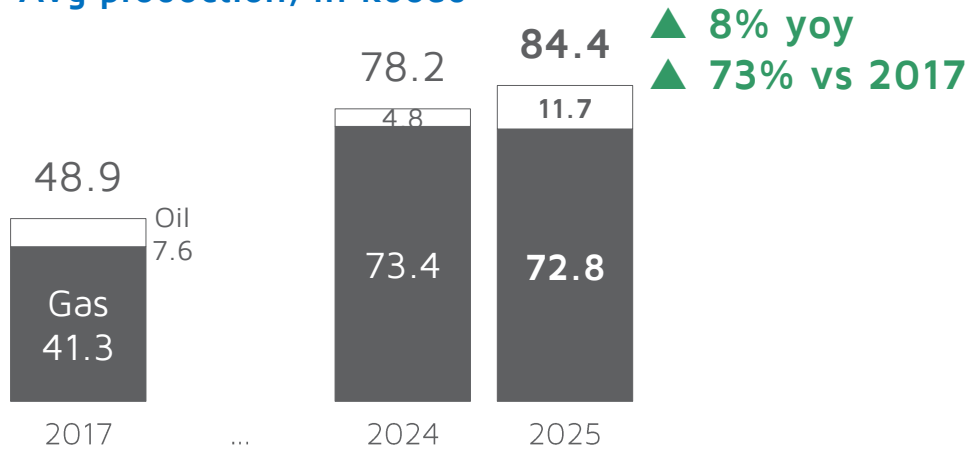
This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Securities may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act. Any offering of securities to be made in the United States will be made by means of a prospectus or offering prepared in connection with any such offering.

Unless otherwise indicated, the calculation of the income statement figures in US\$ is derived from the sum of: 1 Pampa Energía S.A. stand-alone financial results in transactional US\$, 2 power generation and other subsidiaries financial results in transactional US\$, and 3 the financial results of Transener and TGS (holding and others segment) affiliates expressed in Argentine pesos divided by the exchange rate at the end of period.

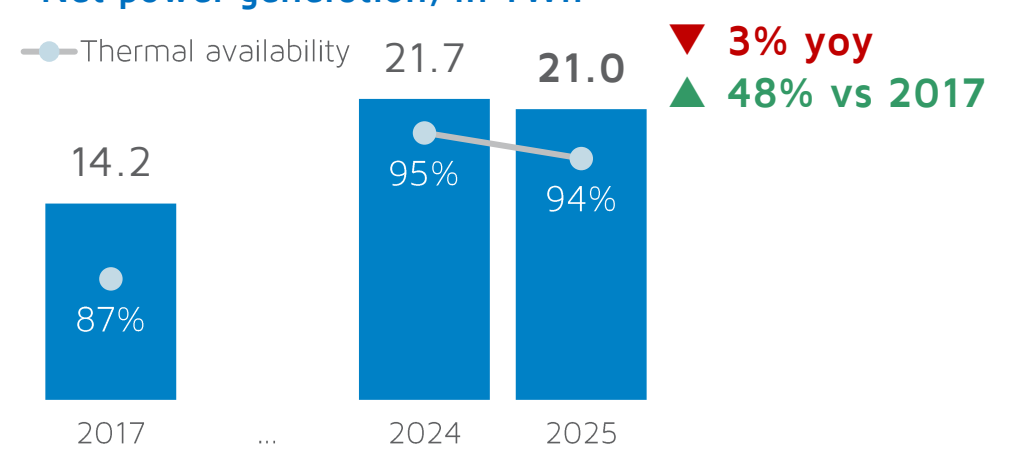
Conversions from local currency reporting to US\$ should not be considered representations that any such amounts have been, could have been or could be converted into US\$ at that or at any other FX. Moreover, as a result of fluctuations in the US\$ to AR\$ exchange rate, the exchange rate used in the conversion may not be indicative of current or future exchange rates.

A QUICK REVIEW OF 2025

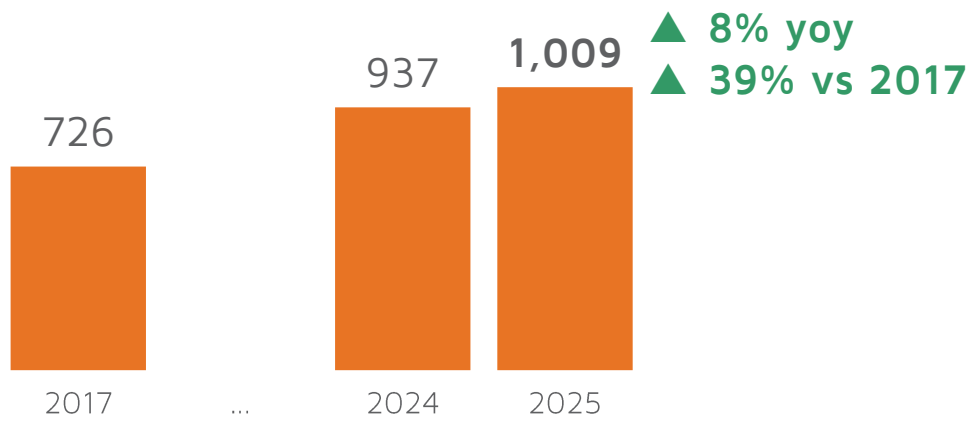
Avg production, in kboed



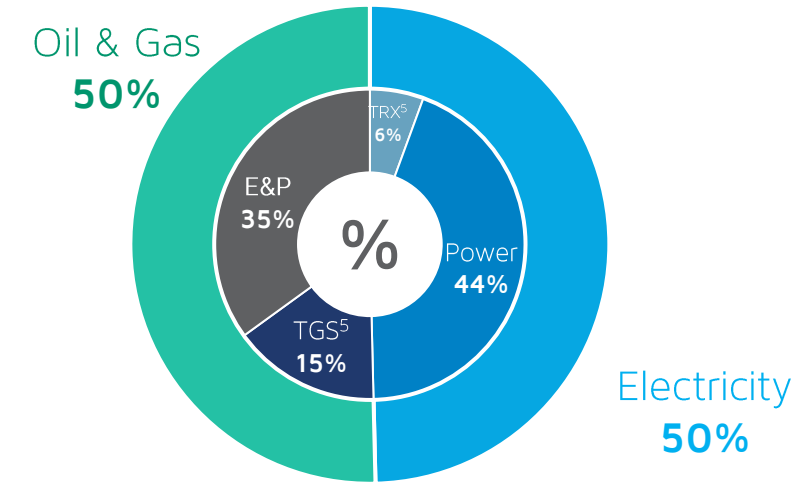
Net power generation, in TWh



Consolidated adjusted EBITDA, in US\$ million¹

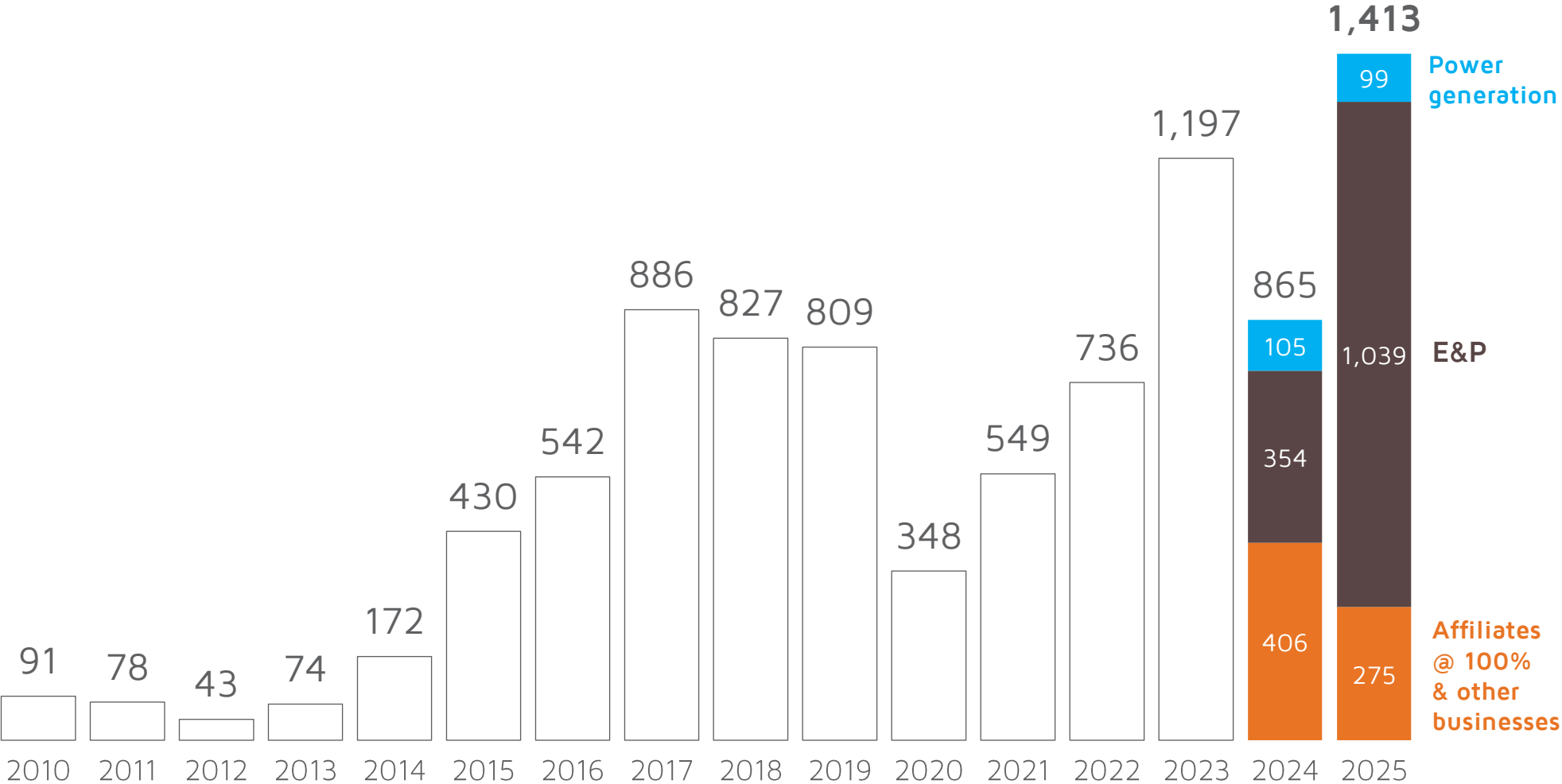


Consolidated adjusted EBITDA breakdown²



Note: Consolidated figures, as of December 31, 2025. Includes full CTEB MW (50% equity). 1 2017 EBITDA does not include Edenor. 2 Figures include affiliates' at O/S. Revenues include the contribution of retail's Plan Gas. It does not include pure holding and eliminations and petrochemicals.

EVOLUTION OF CAPEX BY PAMPA AND AFFILIATES



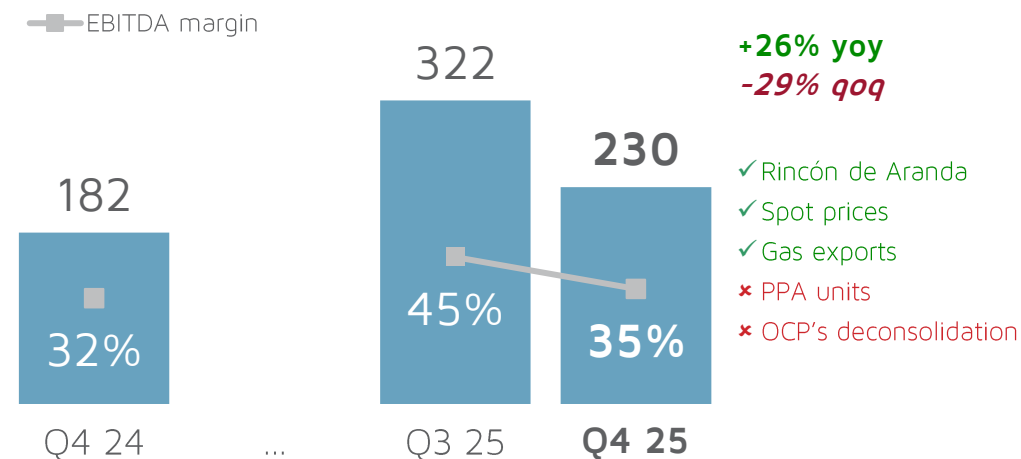
Q4 2025'S KEY TAKEAWAYS

CONSOLIDATED FIGURES, IN US\$ MILLION

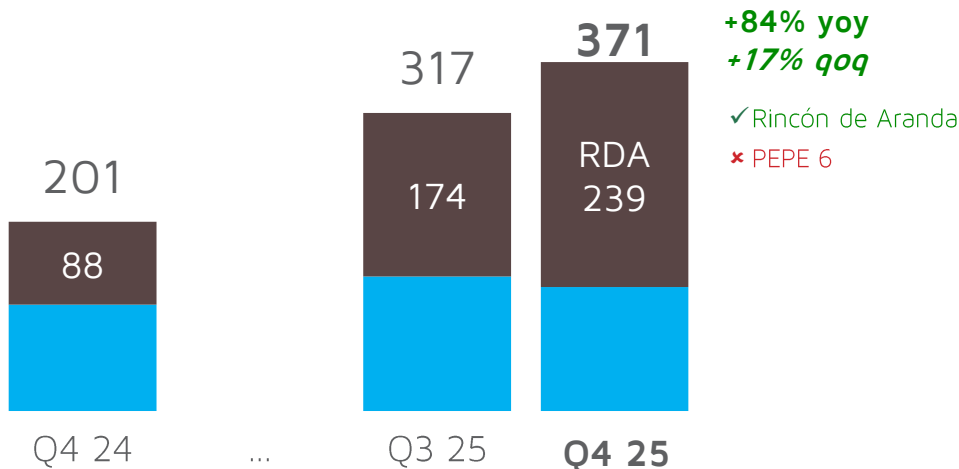
Main highlights

- Production ramp-up at Rincón de Aranda
- New normalization guidelines for power market
- Vertical integration between power & E&P
- 2025 net debt-EBITDA of 1.1x
Avg life @ 7.7 years

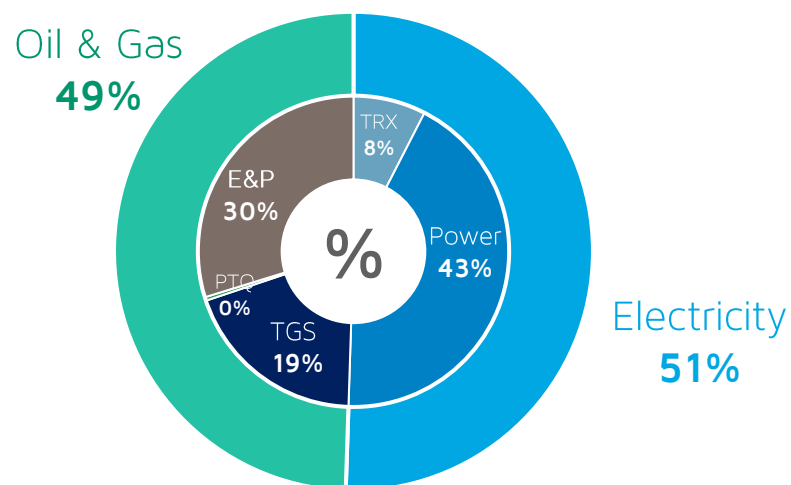
Consolidated adjusted EBITDA¹



CapEx¹



Consolidated adjusted EBITDA breakdown^{1,2}

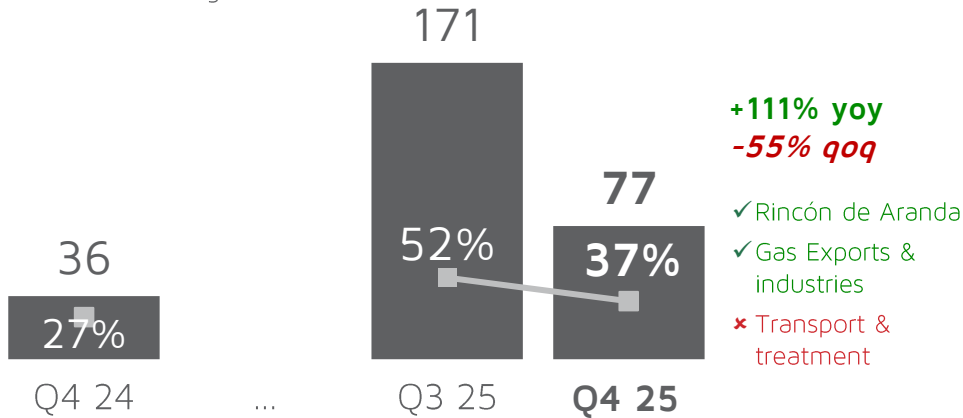


OIL AND GAS

RINCÓN DE ARANDA LED THE QUARTER AMID SUMMER GAS

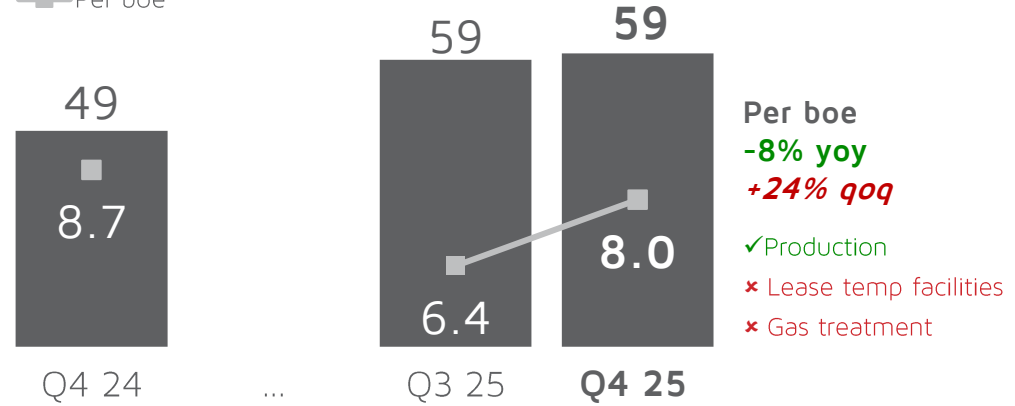
Adjusted EBITDA, in US\$ million

■ EBITDA margin

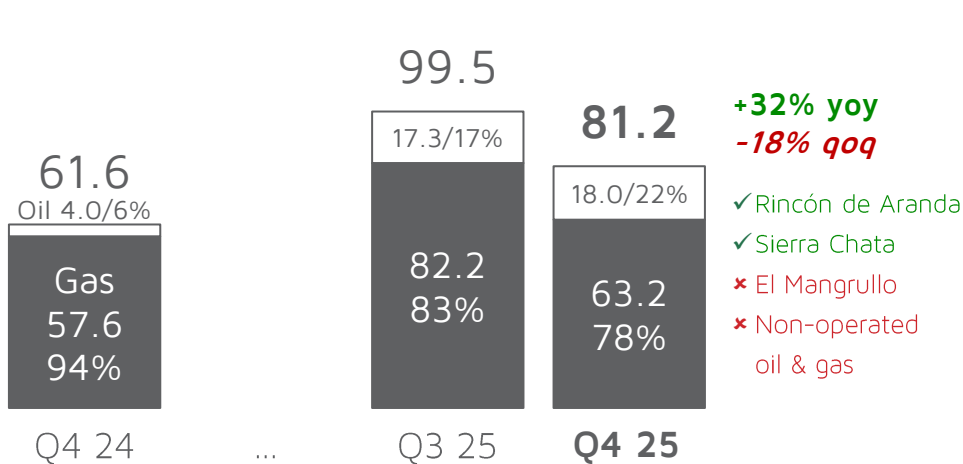


Lifting cost, in US\$ million

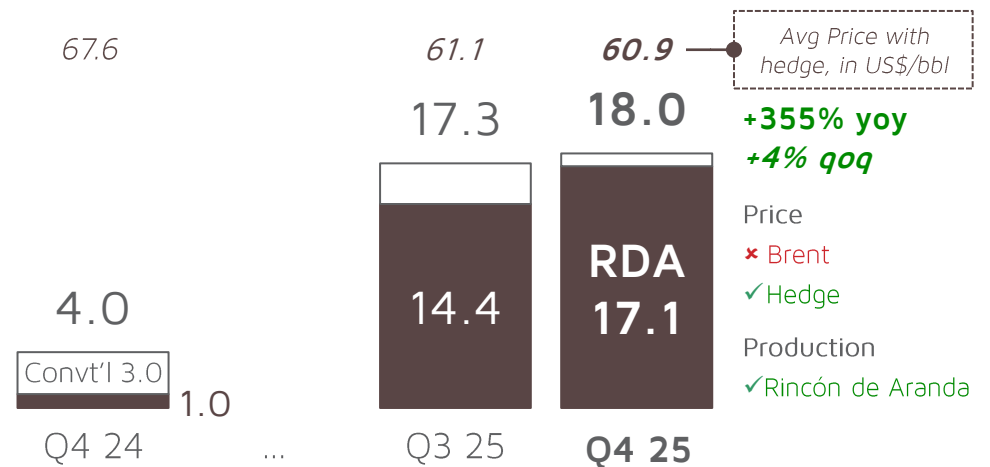
■ Per boe



Production performance, in kboepd



Crude oil production, in kbpd



RINCÓN DE ARANDA REACHED FIRST MILESTONE OF 20 KBPD

Oil production, in kbpd

45

30

15

0

1

20

28

TPF#2

VMOS + CPF 45

Apr-25

Dec-25

Mid-26

2027

2 high-spec rigs

1 frac fleet

10 pads tied-in

2 DUC, 2 fracking

Building infra

Pipelines to delivery point

Central processing facility

45kbpd by Q1 27

US\$776m capex 2025

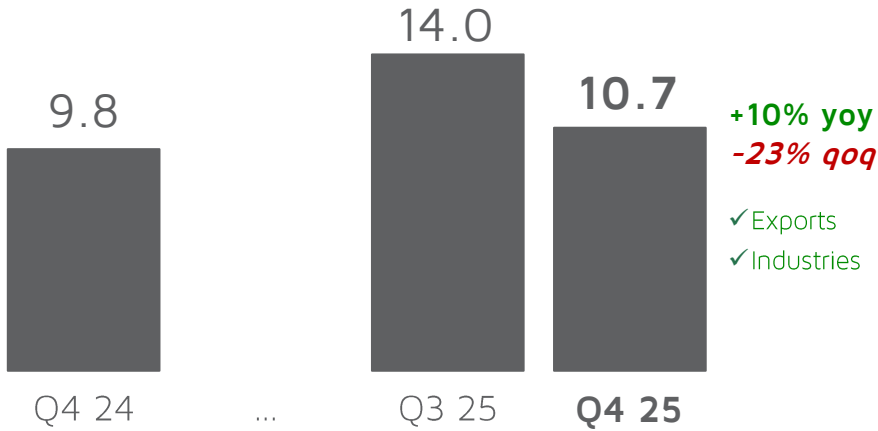
US\$771m capex 2026b

Total development capex

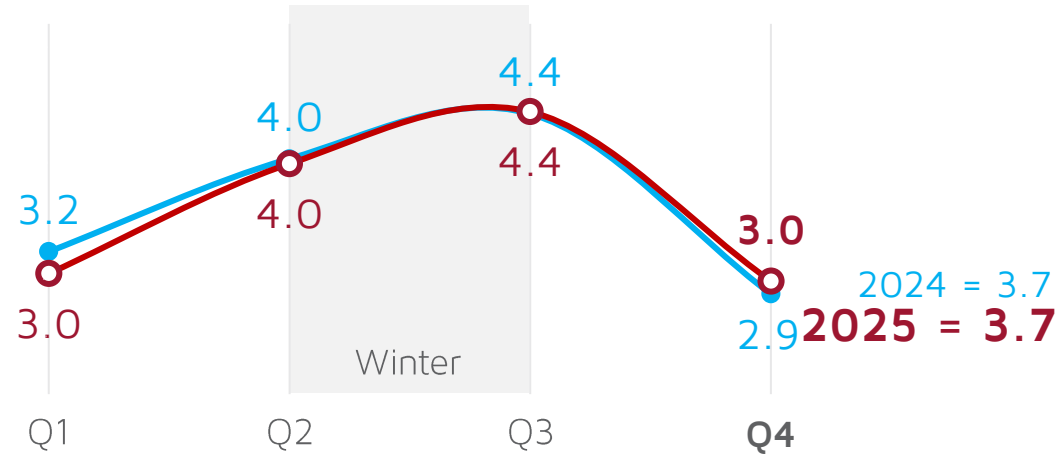
+US\$1.5bn until plateau

GAS: THE VERTICAL INTEGRATION IS HAPPENING

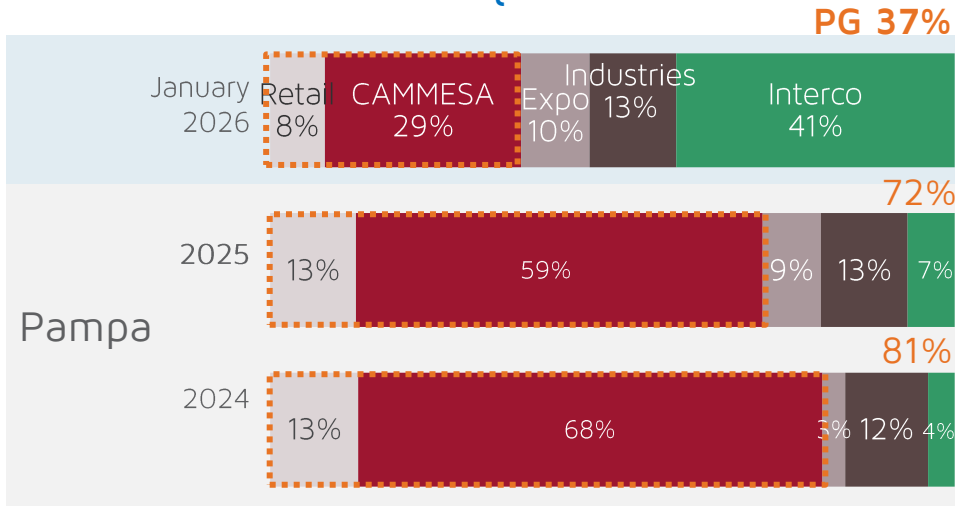
Gas production, in mcmpd



Weighted avg gas price for Pampa, in US\$/MBTU



Destination of our sales in Q4

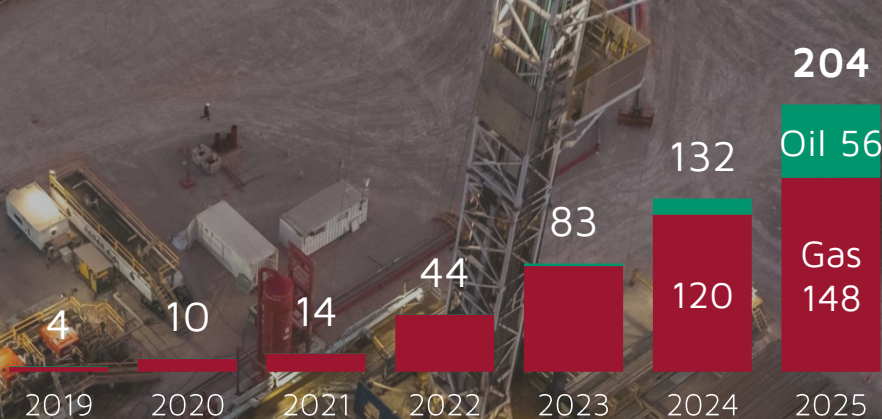


2025 RESERVES REPORT: GROWTH DRIVEN BY SHALE

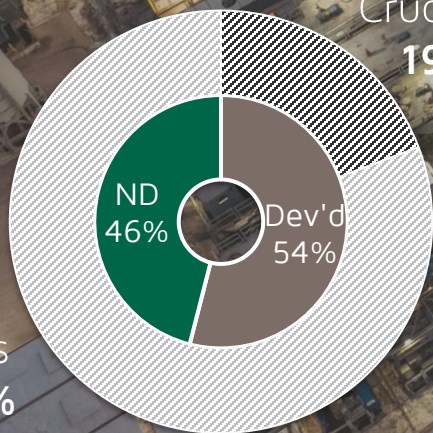
P1 reserves, in mboe



Shale gas vs shale oil, in mboe P1 reserves



2025 P1 reserves



+28% growth yoy

3.2x RRR

10.2-year average reserve life

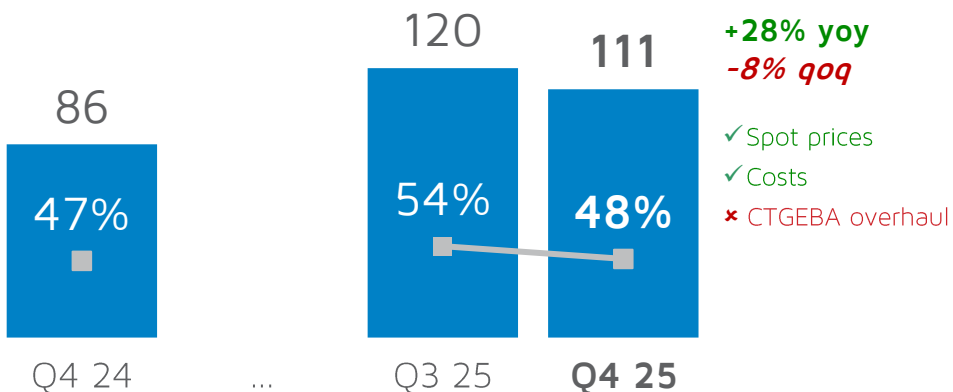
+54% shale yoy to 204mboe

POWER GENERATION

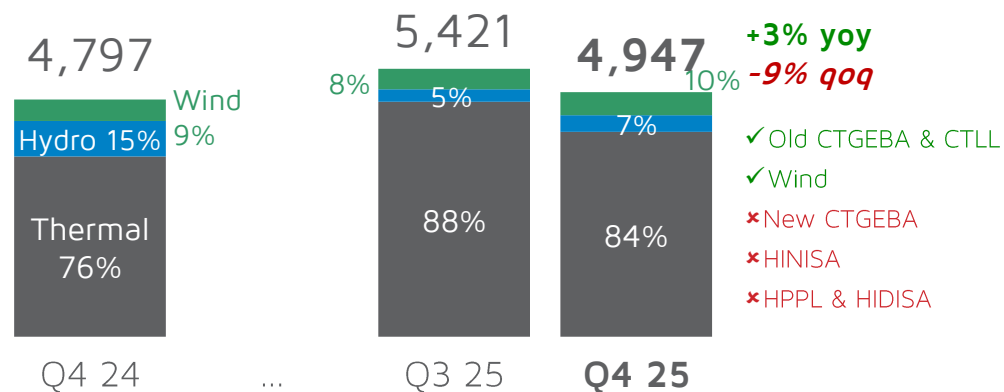
THE NEW GUIDELINES BOOSTED THE SEGMENT

Adjusted EBITDA¹, in US\$ million

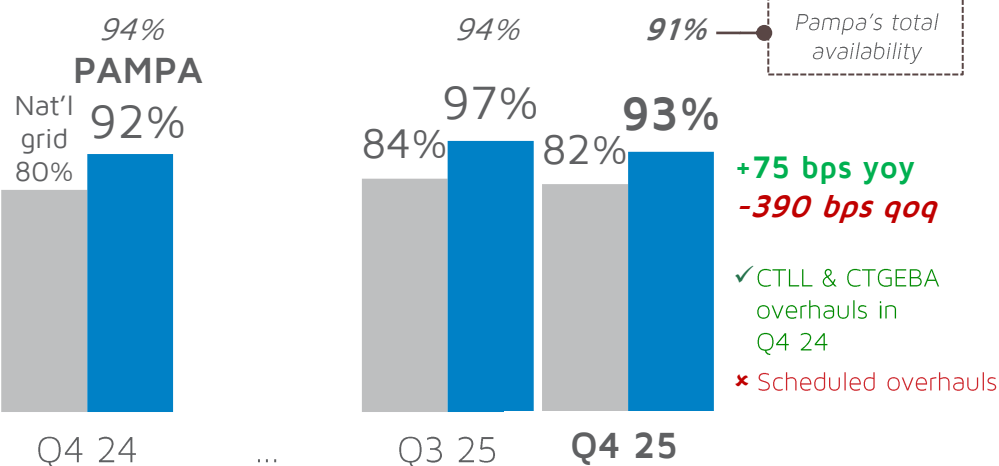
■ EBITDA margin



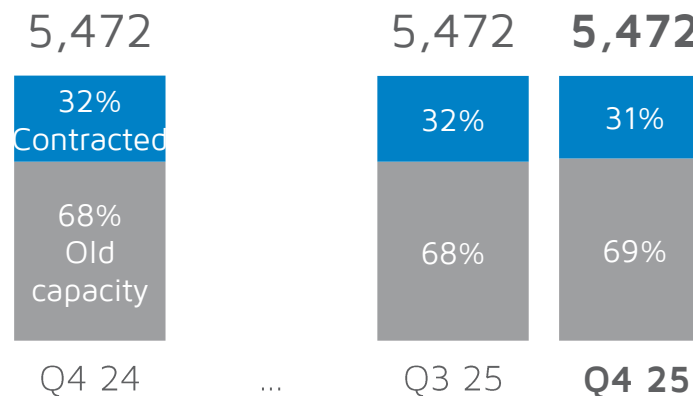
Generation performance, in GWh



Thermal availability



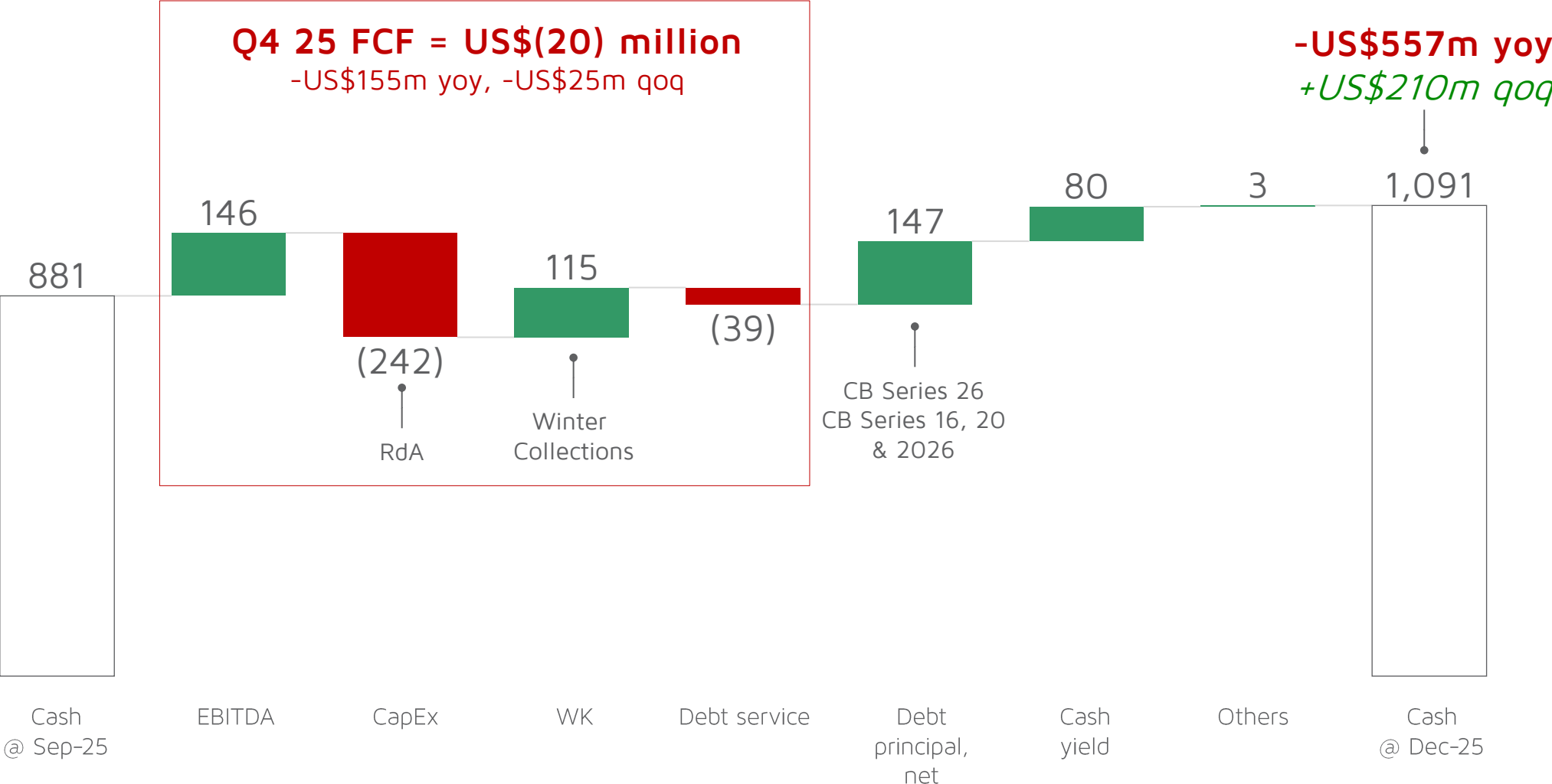
Installed capacity, in MW



Note: 1 Incl. EBITDA from CTEB at 50% O/S.

Q4 25 ALMOST BREAKEVEN FCF AMID HEAVY GROWTH CAPEX IN RINCÓN DE ARANDA

Key cash flow figures for the Parent Company, US\$ million



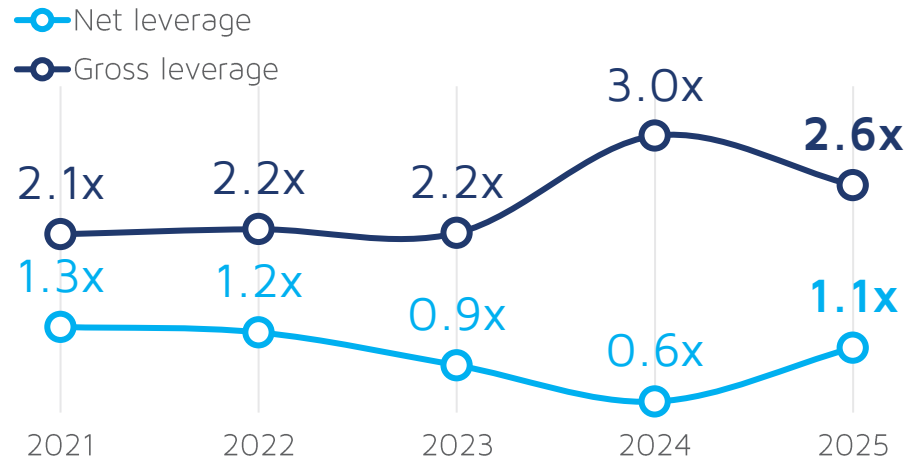
Note: This chart is an approximate evolution of the cash flow expressed in US\$ million, in order to identify the most relevant figures for the convenience of the audience. Therefore, its breakdown may differ from Pampa Energía's Consolidated Financial Statements as of December 31, 2025. Cash = Cash, cash equivalents, financial assets at fair value and financial assets at amortized cost.

SOLID BALANCE SHEET TO SUPPORT MORE GROWTH

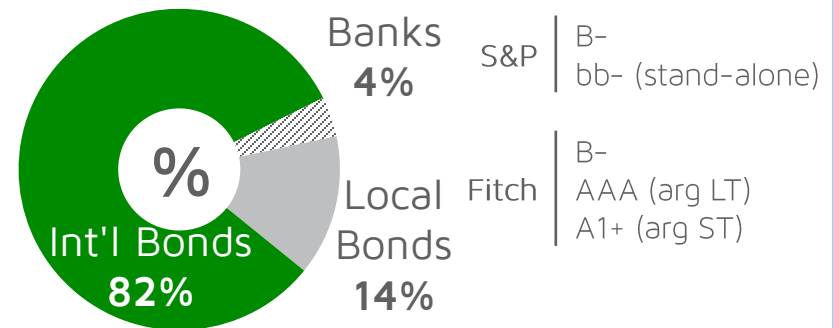
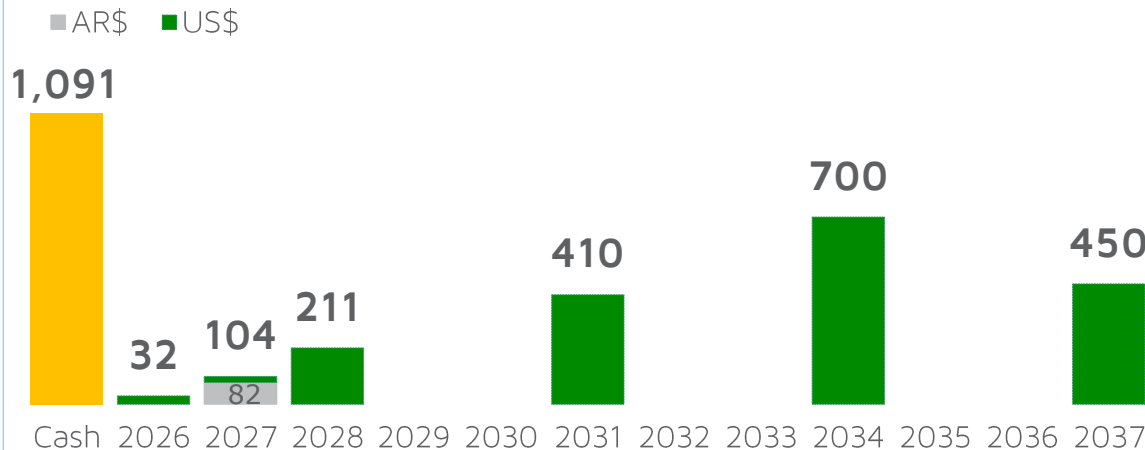
Key leverage figures¹ as of December 2025, in US\$ million

	Parent Company	Consolidated with affiliates at O/S ³
Debt ²	1,892	2,286
Cash & equiv.	1,091	1,457
Net debt	801	829
LTM Adj. EBITDA	731	1,009
Gross leverage	2.6x	2.3x
Net leverage	1.1x	0.8x

Leverage evolution



Pampa Parent Company principal debt, net of repurchases, in US\$ million



Note: Cash includes cash and cash equivalents, financial assets at fair value with changing results, and investments at amortized cost. 1 FX AR\$1,455/US\$. LTM adjusted EBITDA is as of December 2025. 2 Incl. accrued financial interests. 3 Affiliates CTEB, TGS and Transener are included at O/S.



THANK YOU

Q & A